

CNL ONLINE
No. 8
A subset of The Colonial Newsletter
19 October 1996

Published by The Colonial Newsletter Foundation, Inc.
P.O.Box 4411
Huntsville, AL 35815

E-Mail: 75021.172@compuserve.com

[Print Format: 10 point Courier; Right Margin at 78]

Dear CNL Cyberspace Patrons (and Friends):

CNL/ANS NEWS:

Mailing and e-mail addresses for our new CNL/ANS editor are:

Dr. Philip L. Mossman, Editor
The Colonial Newsletter
P.O.Box 661
Hampden, ME 04444-0661

E-mail INTERNET:PLMossman@aol.com

The first ANS issue of CNL (CNL-104) is scheduled for April 1997. Manuscripts, questions and comments for this issue should reach Dr. Mossman prior to March 1, 1997.

Questions regarding subscriptions or membership in the ANS Early American "Colonial" Special Interest Group (SIG) should be directed to:

Leslie Elam, Director ANS at Elam@AmNumSoc.org

ANS/COAC NEWS:

1996 Coinage of the Americas (COAC) Conference - November 9, 1996 - at The American Numismatic Society; Broadway at 155th Street; New York, NY

AMERICA'S LARGE CENT

The program will include:

James Neiswinter	"Joseph N. T. Levick and the 1793 Cents"
R. W. Julian	"Aspects of the Early Copper Coinage, 1793-1796"
John Kleeberg	"The Strawberry Leaf Cent: A Reappraisal"
John Wright	"The Hiatus"
Craig Sholley	"Early US Coinage Dies in the ANS Collection"
Col. Steven K Ellsworth	"The Butternut Hoard"
Denis W. Loring	"An Overview of Proof Large Cents"
Mark Borckardt	"Restriking the Issues: the Large Cent Restrikes
of 1804, 1810, and 1823"	

Exhibits on the program theme will be on display in the Society's East Hall during the Conference. The general public is invited to view the exhibits during regular museum hours on Saturday. Registrants may remain in the exhibit hall until 6:00. The American Numismatic Society will mount an exhibition featuring large cents. In addition, important selections from private collections will be on view, much of which will remain on display through January 18, 1997.

ANS WEB SITE NEWS (<http://WWW.AmNusSoc2.org>)

The ANS HomePage on the World Wide Web (WWW) now incorporates the Numismatic Periodicals Index Project (NIP) developed by the The Harry W. Bass, Jr. Research Foundation. and the Indexes are now available for search on the ANS Web Site. The CNL Cumulative Index (Issues 1-103) is currently being incorporated into the system and should also be available very soon. For additional information regarding the NIP, contact:

Ed Deane (EdDeane@compuTek.net).

C4 NEWS (Colonial Collectors Coin Club)

This report on the C4 Convention was furnished to CNL ONLINE by CNL Patron Neil Rothschild (74776.375@CompuServe.com)

Thursday Evening, October 10th. 1996

Arrived at the convention hall at 6:00pm to check out the show. C4 and MANA members only were allowed in the hall this evening. All the usual copper suspects, including compuserve member and dealers Tom Rinaldo, Don Mituzas and Dave Palmer. Other dealer/collectors with tables included Chris Young, Colonial Trading, Charlie Davis, Mike Ringo, Tony Carlotto, Dick August and EAN among the first few to come to mind. After a quick round to see what's up, everyone headed to forum member Roger Moore's house for a little get together. Roger was a gracious host, with a very large old home, carefully restored and

set up to entertain all the copper heads piling through the door. I left around 11:00pm; the party was still going strong!

Friday, October 11th

Friday was a bourse day. The bourse was very quiet, except for the colonial section where there was a fair amount of activity as C4 members scrambled to find colonials. The main event was lot viewing for the 600 lot colonial sale Saturday night.

The State coinage symposiums started on schedule at 5:00; scheduling dinner was a problem last year, so the club sprang for pizza!

I missed the first Symposium, covering the New Jersey series. (So little time, so much to do!)

The Connecticut Copper symposium was chaired by collector Jim Goudge. Jim started off by reviewing the available reference literature. He next presented detailed information on several major Connecticut varieties, including the 1875 M.1-E and the 1787 M.1.2-C Muttonhead. For this phase of the discussion, a video camera and TV monitor was set up; In addition to specimens from Jim's collection, collectors were invited to bring up their own specimens for review. This was a special opportunity to view and compare up to a dozen different specimens of a variety. This was particularly helpful with the Muttonhead, which Jim has determined is available in 4 obverse and 3 reverse die states. If you missed this symposium, be sure to pick up a copy of the 1995 COAC Conference proceedings published by the ANS and currently in shipment to subscribers. Among the many papers presented at the conference was a paper by Jim related to the Muttonhead dies. All of the examples presented conformed to Jim's die state research.

Next came the promised pizza break. During the break, Tom Rinaldo discussed the controversy surrounding his elimination of the Maris 77 1/2 and 78 die varieties from the cataloging of the C4 sale. He explained that he did this based on the consensus opinion of the 1995 New Jersey Symposium, but it appears that the matter is not settled, as many collectors disagreed.

The Vermont symposium included an excellent slide show presentation by Tony Carlotta, reviewing each of the Vermont varieties (except for Ryder-35, which he claimed does not exist <g>). Tony covered general condition and die states, relative rarity and many other items of interest to collectors. A very well planned and executed presentation.

Sprinkled through each symposium was a display of "odd and curious" pieces by Bill Anton. Bill is a long time collector of colonial errors and he shared a number of them with us.

CIS forum member and dealer Tom Rinaldo presented a thorough discussion of Massachusetts copper, thought by many to be a long neglected series. Tom is an enthusiastic collector of the series and filled us in on the nuances of each variety.

I have seen many coin shows with sparsely attended educational forums. The C4 Symposiums are an exception; it was standing room only, and everyone I know was there, soaking up the commentary and slide show. These Symposiums are a highlight of the convention for all of the attendees.

Saturday, October 14

Saturday is typically a hectic day of bourse action and educational forums. Ed Sarrafian conducted a discussion of Machin's Mills imitation half pence varieties. Ed reviewed all of the major varieties, with rarity data and condition availability. Ed also reviewed the available literature. The Machin series is still in it's infancy; basic information such as rarity ratings is very difficult to acquire. Ed also reviewed his opinions of the various mints and passed out copies of the 1958 Eric Newman monograph "A Recently Discovered Coin Solves a Vermont Numismatic Enigma" (with the gracious permission of the ANS). He considers this one of the most important research papers on colonials published in this century, punch linking a number of seemingly unrelated state coinage series. It is a great paper, and it can be very difficult to locate (and requires quite a bit of shelf space).

Syd Martin hosted a discussion of the Woods coinage, and Dan Friedus gave a talk on Higley Coppers. My schedule did not permit me to attend these forums, but I hear that they were equally interesting and well presented.

Finally, it was time for the sale! As last year, it was a packed house. The sale was proceeded by yet another club sponsored pizza break. To help pay for the dinners, the club auctioned off (one at a time) a set of unique error varieties specially struck up for the sale. Collector Don Partrick set the market for these coins with a \$100 final bid. There was spirited bidding for these souvenirs throughout the sale.

The highlight of the sale was the Scott Barnes collection of New Jersey coppers. Bidding was spirited, especially for the rarer varieties. The Maris 24-M was the highlight of the series, selling for \$6000. This was only the second recorded auction appearance of the variety, and obviously was on many want lists as there are but 5 or so known.

Prior to the sale, I met with Compuserve Forum member Roger Siboni, who introduced himself to me earlier on the bourse floor. We compared notes as each of us is building data bases of colonial coins and auction appearances. He has done a nice job scanning photographs of coins in his collection and is working out the technical difficulties encountered when assembling large numbers of high resolution photos.

Sunday, October 12th

Sunday was the day to tie up loose ends; by 3:00 pm I was out of the convention hall and heading back home. The C4 convention is THE highlight of every colonial collector's year, and this year was no exception. Aside from a few new acquisitions, it was a full weekend to meet and discuss my favorite coin series with all the collectors that I converse with by phone and via the CompuServe Collectibles Forum, but rarely get a chance to see face to face.

Neil Rothschild (74776.375@CompuServe.com)

CNL ONLINE QUESTIONS - - -

I just got my e-mail copy of CNL Online. It's always a pleasant surprise when it arrives. My e-mail address has changed slightly do to a company split, and although the old one will still work for a while, my new address is "dcleaves@mitretek.org"

I thought I'd also take a moment to ask a question that has been in the back of my mind for some time now. While visiting the museum at the colonial home of George Mason, they had on display a scale used to weigh the various coins in circulation during the 18th century, and the label on the scale included one item I was not familiar with, a "pistareen." In looking it up when I returned home, a chapter in "Studies on Money in Early America" identified it as an underweight 2 real piece made in Spain, an Internet scan turned up an article where a double-pistareen was identified as a piece-of eight, and a recent posting from the COINS newsgroup identified a pistareen as a Portugese coin circulating in Canada during the first half of the 19th century. I'd appreciate any light you might be able to shed on what exactly a pistareen is.

Thanks, and best regards.

Dave Cleaves (dcleaves@mitretek.org)

*** from ye Editor

Hi Dave - -

>>>I'd appreciate any light you might be able to shed on what exactly a pistareen is.>>

Extracted from Virginia's Early Money of Account (CNL-72)
by Raymond H. Williamson. Copyright (c) 1986 by The Colonial

COLONIAL VIRGINIA'S CASHLESS SOCIETY

A recent scholarly study of "Accounting in Colonial America" describes the financial system of Colonial America in general as one of "bookkeeping barter." (Littleton 272) . "Bookkeeping barter" is not like real barter, as when a savage trades a spear for a pig. Bookkeeping barter may best be illustrated by an example. Suppose both farmer Patrick and farmer Henry have charge accounts at a country store, where each farmer buys and sells products. Further suppose that farmer Patrick owes farmer Henry L 10 current money. The obliging storekeeper, if requested, will cancel this indebtedness of Patrick to Henry by adjusting the charge account balance of each one, one up and one down. No money has changed hands. Also, if over a period of years both Patrick and Henry sell about as much to the country storekeeper as they buy from him, no hard money need ever change hands, except to close out the account when an estate settlement intervenes at the death of one of them.

Similar arrangements were often made for transatlantic transactions, by means of the bill of exchange. Such bills sometimes passed through several hands, like paper money. Promissory notes passed from hand to hand locally. The extent of the transatlantic credit extended to American buyers by British companies and their American agents before the American Revolution is shown by the tremendous number of claims for unpaid accounts presented officially as "The British Mercantile Claims" after the war. A summary of this series of claims has been running in The Virginia Genealogist since 1962, about 275 claims published per year, and the end is not yet in sight. A very rough estimate, made after consultation with editor J. Fred Dorman is 8000 claims total for Virginia alone.

And, of course, there was paper money. Massachusetts pioneered the use of paper money in 1690, and all the other colonies except Virginia had issued such notes by 1735. Virginia took seriously the aversion of the mother country to the colonial note issues, and delayed her entry into the game until 1755 . (Newman 384) .

Of course, some small cash was needed in Virginia to pay the innkeeper, the ferryman, the toll-road collector and for similar expenses, especially those encountered when traveling far from home. To this end, the Mexican fractional silver was generally used. A popular coin was the "nine-penny bit; " that is, the Mexican 1 real piece or bit, being one-eighth of a Mexican dollar or one-eighth of 72 pence, the Virginia valuation of this dollar; hence worth 9 pence.

A coin even more frequently seen was the Spanish (not Mexican) trade coin, the pistareen, worth 1 shilling 3 pence in Current Money of Virginia. This coin was

so well known that when Virginia issued treasury notes at the outbreak of the Revolution, one of

=====

January 1986 THE COLONIAL NEWSLETTER Sequential page 938

=====

the issues of 1775 was a 1s/3d Pistareen note (Appendix F), or PISTEREEN as spelled on the note. The Virginia treasury notes issued in 1775 included not only this 1s/3d (15 pence or pistareen) note, but also notes for 30 pence, 60 pence and 90 pence Current Money of Virginia. Thus their values were 1, 2, 4 and 6 pistareens, although the name of the coin appears only on the lowest denomination. The name "pistareen" never appeared on a coin, but probably came from camp Spanish for "little peso, " although it is not a regularly formed Spanish diminutive. The coin is nominally 2 reales or one-fourth of a Spanish dollar, but its silver content was nearer one-fifth of a dollar, and it later passed in the United States at 20 cents up to 1827. (Chalmers 395). It was minted in great quantities to be used for colonial exploitation. This pistareen was often cut in quarters for still smaller change. (Pridmore 26, 203).

But the pistareen did not affect the money of account of Virginia. It was entered as 1s/3d in the ledgers for many a year after the Revolution, while the heavier Mexican 2 reales coin went at 1s/6d Current Money of Virginia.

Ye EDITOR'S NOTE: Both the Pistareen coin and "Pistereen Note" are illustrated in CNL-82, page 946 (Appendix F). See also CNL-103 (pages 1642 - 1645) for other illustrations of pistareens including whole, half and quarter cuts.

JCS

.
